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Company registration number: 06908560

**Ventrica Ltd**

**Unaudited financial statements**

**31 October 2017**



## Ventrica Ltd

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**Ventrica Ltd**

**Directors and other information**

<b>Directors</b>	Dino Forte
<b>Company number</b>	06908560
<b>Registered office</b>	4th Floor Tylers House Tylers Avenue Southend on Sea Essex SS1 2BB
<b>Business address</b>	4th Floor Tylers House Southend on Sea Essex SS1 2BB
<b>Accountants</b>	FB Accountancy Services Ltd 16 Heronsgate Trading Estate Paycocke Road Basildon Essex SS14 3EU

**Ventrica Ltd**

**Directors report  
Year ended 31 October 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2017.

**Directors**

The directors who served the company during the year were as follows:

Dino Forte

**Employment of disabled persons**

At all times, the Company aims to:

Select, recruit, develop and promote the very best people, basing judgement solely on suitability for the job.  
Ensure all applicants and employees receive fair and equal treatment irrespective of sex, marital status, nationality, colour, race, age, national origin, religion, belief, sexual orientation or disability.  
Ensure all employees receive fair and equal treatment irrespective of whether they work part-time or are engaged on a fixed term contract.  
Maintain a working environment free from harassment and intimidation.  
Ensure that existing and new legislative Acts based on statutory rights to equal treatment are adhered to.  
Deal speedily and effectively with any complaints of alleged discrimination and/or harassment, ensuring all complaints are fully investigated and that remedial action is taken where necessary.

**Small company provisions**

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

This report was approved by the board of directors on 20 March 2018 and signed on behalf of the board by:



Dino Forte  
Director

**Ventrica Ltd**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Ventrica Ltd  
Year ended 31 October 2017**

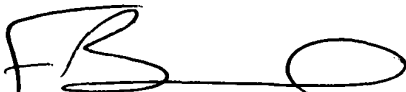
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ventrica Ltd for the year ended 31 October 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Ventrica Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ventrica Ltd and state those matters that we have agreed to state to the board of directors of Ventrica Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ventrica Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Ventrica Ltd 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 Ventrica Ltd. You consider that Ventrica Ltd 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 Ventrica Ltd. 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.



FB Accountancy Services Ltd  
Chartered Certified Accountants

16 Heronsgate Trading Estate  
Paycocke Road  
Basildon  
Essex  
SS14 3EU

20 March 2018

Ventrica Ltd

Statement of comprehensive income  
Year ended 31 October 2017

	Note	2017 £	2016 £
<b>Turnover</b>		9,448,031	5,523,541
Cost of sales		(5,641,926)	(3,312,055)
<b>Gross profit</b>		<u>3,806,105</u>	<u>2,211,486</u>
Administrative expenses		(2,052,695)	(1,564,271)
Other operating income		18,782	25,043
<b>Operating profit</b>		<u>1,772,192</u>	<u>672,258</u>
Interest payable and similar expenses		(50,015)	(36,313)
<b>Profit before taxation</b>	<b>5</b>	<u>1,722,177</u>	<u>635,945</u>
Tax on profit		(334,967)	(139,974)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>1,387,210</u></u>	<u><u>495,971</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

Ventrica Ltd

Statement of financial position  
31 October 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	1,629,333		958,604	
			1,629,333		958,604
<b>Current assets</b>					
Debtors	7	2,376,461		1,182,015	
Cash at bank and in hand		615,398		418,343	
		2,991,859		1,600,358	
<b>Creditors: amounts falling due within one year</b>	8	(1,894,565)		(1,133,670)	
<b>Net current assets</b>			1,097,294		466,688
<b>Total assets less current liabilities</b>			2,726,627		1,425,292
<b>Creditors: amounts falling due after more than one year</b>	9		(482,378)		(491,051)
<b>Provisions for liabilities</b>			(126,807)		(119,011)
<b>Net assets</b>			2,117,442		815,230
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			2,117,441		815,229
<b>Shareholders funds</b>			2,117,442		815,230

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 16 form part of these financial statements.

**Ventrica Ltd**

**Statement of financial position (continued)  
31 October 2017**

These financial statements were approved by the board of directors and authorised for issue on 20 March 2018, and are signed on behalf of the board by:



Dino Forte  
Director

Company registration number: 06908560

**The notes on pages 9 to 16 form part of these financial statements.**

Ventrica Ltd

Statement of changes in equity  
Year ended 31 October 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 November 2015</b>	1	374,258	374,259
Profit for the year		495,971	495,971
<b>Total comprehensive income for the year</b>	-	495,971	495,971
Dividends paid and payable		(55,000)	(55,000)
<b>Total investments by and distributions to owners</b>	-	(55,000)	(55,000)
<b>At 31 October 2016 and 1 November 2016</b>	1	815,231	815,232
Profit for the year		1,387,210	1,387,210
<b>Total comprehensive income for the year</b>	-	1,387,210	1,387,210
Dividends paid and payable		(85,000)	(85,000)
<b>Total investments by and distributions to owners</b>	-	(85,000)	(85,000)
<b>At 31 October 2017</b>	1	2,117,441	2,117,442

## Ventrica Ltd

### Notes to the financial statements Year ended 31 October 2017

#### 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 4th Floor Tylers House, Tylers Avenue, Southend on Sea, Essex, SS1 2BB.

#### 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.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### 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.

## Ventrica Ltd

### Notes to the financial statements (continued) Year ended 31 October 2017

#### 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 leasehold property	- 25%	reducing balance
Fittings fixtures and equipment	- 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.

## Ventrica Ltd

### Notes to the financial statements (continued) Year ended 31 October 2017

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### 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.

Ventrica Ltd

Notes to the financial statements (continued)  
Year ended 31 October 2017

**Financial instruments**

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 354 (2016: 222).

**5. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	332,116	140,822

Ventrica Ltd

Notes to the financial statements (continued)  
Year ended 31 October 2017

6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 November 2016	75,692	1,389,828	1,465,520
Additions	229,807	773,038	1,002,845
<b>At 31 October 2017</b>	<u>305,499</u>	<u>2,162,866</u>	<u>2,468,365</u>
<b>Depreciation</b>			
At 1 November 2016	10,156	496,760	506,916
Charge for the year	47,678	284,438	332,116
<b>At 31 October 2017</b>	<u>57,834</u>	<u>781,198</u>	<u>839,032</u>
<b>Carrying amount</b>			
<b>At 31 October 2017</b>	<u>247,665</u>	<u>1,381,668</u>	<u>1,629,333</u>
At 31 October 2016	<u>65,536</u>	<u>893,068</u>	<u>958,604</u>

7. Debtors

	2017 £	2016 £
Trade debtors	1,996,007	1,004,758
Other debtors	380,454	177,257
	<u>2,376,461</u>	<u>1,182,015</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	145,617	51,528
Trade creditors	331,339	93,328
Corporation tax	335,056	114,051
Social security and other taxes	555,226	279,400
Other creditors	527,327	595,363
	<u>1,894,565</u>	<u>1,133,670</u>

Included in other creditors is a hire purchase creditor which amounts to £177,061 (2016: £177,061) is secured on the assets concerned. The bank loans are secured by way of a debenture with National Westminster Bank and personal guarantees amounting to £152,500 from the director.

**Ventrica Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2017**

**9. Creditors: amounts falling due after more than one year**

	<b>2017</b>	2016
	£	£
Bank loans and overdrafts	363,544	195,157
Other creditors	118,834	295,894
	<u>482,378</u>	<u>491,051</u>

Included in other creditors is a hire purchase creditor which amounts to £118,834 (2016: £295,894) is secured on the assets concerned. The bank loans are secured by way of a debenture with National Westminster Bank and personal guarantees amounting to £152,500 from the director.

**10. Related party transactions**

During the year Dino Forte had a current account with the company. At the year end the balance was £129,727 in credit (2016: £251,060 in credit).

**11. Controlling party**

The controlling interest is Mr D Forte by ownership of 100% of the ordinary share capital.

Ventrica Ltd

Notes to the financial statements (continued)  
Year ended 31 October 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

	At 1 November 2015			At 31 October 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	509,455	-	509,455	958,604	-	958,604
Current assets	1,250,115	-	1,250,115	1,600,358	-	1,600,358
Creditors amounts falling due within 1 year	(1,036,615)	-	(1,036,615)	(1,094,243)	(39,427)	(1,133,670)
Net current assets	<u>213,500</u>	<u>-</u>	<u>213,500</u>	<u>506,115</u>	<u>(39,427)</u>	<u>466,688</u>
Total assets less current liabilities	722,955	-	722,955	1,464,719	(39,427)	1,425,292
Creditors amounts falling due after more than 1 year	(255,608)	-	(255,608)	(491,051)	-	(491,051)
Provisions for liabilities	(93,088)	-	(93,088)	(119,011)	-	(119,011)
Net assets	<u>374,259</u>	<u>-</u>	<u>374,259</u>	<u>854,657</u>	<u>(39,427)</u>	<u>815,230</u>
Equity	<u>374,256</u>	<u>-</u>	<u>374,256</u>	<u>854,657</u>	<u>(39,427)</u>	<u>815,230</u>

Ventrica Ltd

Notes to the financial statements (continued)  
Year ended 31 October 2017

Reconciliation of profit or loss for the year

	At 31 October 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	5,523,541	-	5,523,541
Cost of sales	(3,312,055)	-	(3,312,055)
Gross profit	2,211,486	-	2,211,486
Administrative expenses	(1,524,844)	(39,427)	(1,564,271)
Other operating income	25,043	-	25,043
Operating profit	711,685	(39,427)	672,258
Interest payable and similar expenses	(36,313)	-	(36,313)
Tax on Profit	(139,974)	-	(139,974)
Profit after taxation	535,398	(39,427)	495,971
Profit for the financial year	535,398	(39,427)	495,971

Prior to the adoption of FRS 102, Ventrica Limited did not make provision for holiday pay accrual. Holiday pay accrual is now recognised as per the requirements of FRS 102.