

A & C VENTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

Company Registration Number 05225198



Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

A & C VENTURES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

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A & C VENTURES LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2008

		2008		2007 (restated)	
	Note	£	£	£	£
Fixed assets	3				
Intangible assets			1,526,510		1,611,359
Tangible assets			214,688		227,601
Investments			100		100
			<u>1,741,298</u>		<u>1,839,060</u>
Current assets					
Stocks		120,354		133,953	
Debtors		227,227		365,142	
Cash at bank and in hand		56,202		35,765	
			<u>403,783</u>		<u>534,860</u>
Creditors: Amounts falling due within one year	4	(751,418)		(860,077)	
Net current liabilities			(347,635)		(325,217)
Total assets less current liabilities			<u>1,393,663</u>		<u>1,513,843</u>
Creditors: Amounts falling due after more than one year	5		(1,323,537)		(1,465,599)
Provisions for liabilities			(2,632)		(2,038)
			<u>67,494</u>		<u>46,206</u>
Capital and reserves					
Called-up share capital	7		2		2
Profit and loss account			67,492		46,204
Shareholders' funds			<u>67,494</u>		<u>46,206</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

A & C VENTURES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2008

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 and authorised for issue on 27/2/09, and are signed on their behalf by:

Mr A Aggarwal
Director



Mrs M Chambers
Director



The notes on pages 3 to 6 form part of these abbreviated accounts.

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

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 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective January 2007) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all scrips and other sales during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 20 years straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property - 25 years straight line
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.

Cost is calculated using the first-in first-out method.

Net realisable value is the anticipated sales proceeds.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

2. Prior year adjustment

On 5 June 2006 the trade and stock of Ashchem (Town End Farm) Limited were transferred to the company at market value. The disclosure in the financial statements of this transfer was incorrect. This has resulted in a prior year adjustment.

The balance sheet at 1 June 2007 has been restated to reflect the correct split of Goodwill, Investments and Stock. The effect of the prior year adjustment on the results for the previous period is to increase purchases by £12,041. The prior year adjustment has had no effect on the results of the current period.

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

3. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 June 2007 and 31 May 2008	<u>1,696,959</u>	<u>240,886</u>	<u>100</u>	<u>1,937,945</u>
Depreciation				
At 1 June 2007	85,600	13,285	–	98,885
Charge for year	<u>84,849</u>	<u>12,913</u>	<u>–</u>	<u>97,762</u>
At 31 May 2008	<u>170,449</u>	<u>26,198</u>	<u>–</u>	<u>196,647</u>
Net book value				
At 31 May 2008	<u>1,526,510</u>	<u>214,688</u>	<u>100</u>	<u>1,741,298</u>
At 31 May 2007	<u>1,611,359</u>	<u>227,601</u>	<u>100</u>	<u>1,839,060</u>

The company owns 100% of the issued share capital of the company listed below.

	2008 £	<i>(restated)</i>	2007 £
Aggregate capital and reserves			
Ashchem (Town End Farm) Limited	<u>100</u>		<u>100</u>
Profit and (loss) for the year			
Ashchem (Town End Farm) Limited	<u>–</u>		<u>701</u>

Ashchem (Town End Farm) Limited has a January year end.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	<i>(restated)</i> £
Bank loans and overdrafts	<u>134,209</u>	<u>206,808</u>

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>1,323,537</u>	<u>1,465,599</u>

6. Related party transactions

During the year the company paid management charges of £20,000 (2007: £20,000) to Ashchem Limited of which Mr A Aggarwal is a director and shareholder. The company also paid management charges of £20,000 (2007: £20,000) to Chambers Chemist Limited of which Mrs M Chambers is a director and shareholder.

Included in other creditors at the balance sheet date was an inter company account balance of £100 (2007 - £100) due to Ashchem (Town End Farm) Limited of which Mr A Aggarwal is a director.

As at the year end the company owe a balance of £417,204 (2007: £417,204) split equally between A Aggarwal and M Chambers who are both directors and shareholders of the company.

7. Share capital

Authorised share capital:

	2008	2007 <i>(restated)</i>
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. Ultimate controlling parties

The company was under the control of Mr A Aggarwal and Mrs M Chambers throughout the current period. Both Mr A Aggarwal and Mrs M Chambers are directors of the company and own equal shares of the company.