

**AXIS VENTURA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**

**Company Registration Number 05493553**



**Tenon Limited**  
Sumner House  
St Thomas's Road  
Chorley  
Lancashire  
PR7 1HP

**AXIS VENTURA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2008**

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**AXIS VENTURA LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO AXIS VENTURA LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Axis Ventura Limited for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985. The financial statements for the year ended 31 October 2007 were exempt from the requirement to be subject to an audit and consequently no opinion was expressed on them.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Tenon Audit Limited*

Tenon Audit Limited  
Registered Auditor  
Sumner House  
St Thomas's Road  
Chorley  
Lancashire  
PR7 1HP

Date: 29.9.09

**AXIS VENTURA LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 OCTOBER 2008**

	Note	2008 £	£	2007 £ <i>restated</i>	£ <i>restated</i>
<b>Fixed assets</b>	2				
Tangible assets			93		9,434
<b>Current assets</b>					
Debtors		75,677		11,139	
Cash at bank and in hand		614,429		43,627	
		<u>690,106</u>		<u>54,766</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(799,802)</u>		<u>(201,903)</u>	
<b>Net current liabilities</b>			(109,696)		(147,137)
<b>Total assets less current liabilities</b>			<u>(109,603)</u>		<u>(137,703)</u>
 <b>Capital and reserves</b>					
Called-up share capital	3		1		1
Profit and loss account			(109,604)		(137,704)
<b>Shareholder's deficit</b>			<u>(109,603)</u>		<u>(137,703)</u>

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 29/9/09 and are signed on their behalf by:



T C Eve  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

**AXIS VENTURA LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2008**

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**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).

**Going concern**

At the year end the company had net liabilities of £109,603, which indicates that the company may not be a going concern. However, based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

**Cash flow statement**

The company has adopted the Financial Reporting Standard For Smaller Entities (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 services provided during the period, 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 have been transferred to the customer.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**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:

Plant & Machinery            -    33% straight line

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

**AXIS VENTURA LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 OCTOBER 2008**

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**1. Accounting policies (continued)**

**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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Comparative information**

Comparative information has been extracted from the unaudited financial statements for the year ended 31 October 2007.

**Employee benefit trusts**

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

**Restatement of comparatives**

The accounts have been restated to reflect the fact that an investment previously held on the balance sheet was not owned by the company and should have been offset against a creditor balance. Accordingly other creditors have been reduced by £61,200 and investments have been reduced by £61,200. The restatement has no impact on retained profit for the current or prior year.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 November 2007 and 31 October 2008	<u>28,023</u>
<b>Depreciation</b>	
At 1 November 2007	18,589
Charge for year	9,341
At 31 October 2008	<u>27,930</u>
<b>Net book value</b>	
At 31 October 2008	<u>93</u>
At 31 October 2007	<u>9,434</u>

**AXIS VENTURA LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**3. Share capital**

**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>