

A & C VENTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011
Company Registration Number 05225198

THURSDAY



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COMPANIES HOUSE

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

A & C VENTURES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

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A & C VENTURES LIMITED

Registered Number 05225198

ABBREVIATED BALANCE SHEET**31 MAY 2011**

	Note	2011		2010	
		£	£	£	£
Fixed assets	2				
Intangible assets			954,068		1,144,882
Tangible assets			187,222		194,735
			<u>1,141,290</u>		<u>1,339,617</u>
Current assets					
Stocks		133,585		125,877	
Debtors		434,315		413,481	
Cash at bank and in hand		94,977		99,544	
		<u>662,877</u>		<u>638,902</u>	
Creditors. Amounts falling due within one year	3	(622,510)		(663,372)	
Net current assets/(liabilities)			40,367		(24,470)
Total assets less current liabilities			<u>1,181,657</u>		<u>1,315,147</u>
Creditors. Amounts falling due after more than one year	4		(910,410)		(1,140,452)
Provisions for liabilities			(2,135)		(2,682)
Government grants	5		(2,846)		(2,919)
			<u>266,266</u>		<u>169,094</u>
Capital and reserves					
Called-up share capital	7		2		2
Profit and loss account			266,264		169,092
Shareholders' funds			<u>266,266</u>		<u>169,094</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

Registered Number 05225198

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 2 December 2011, 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 2011

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 April 2008)

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 year, 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 to the customer

Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition (being the cash paid and the fair value of other consideration given) over the fair value of the separable net assets acquired. The fair value of the acquired assets and liabilities are assessed in the year of acquisition and the subsequent year, which may impact on the goodwill recognised. Goodwill is capitalised and written off on a straight line basis over its useful economic life of 10 years

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 - 10 years straight line

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

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

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

1 Accounting policies (continued)

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

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 assets and liabilities recognised have not been discounted

Deferred tax is measured on a non-discounted 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

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

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 June 2010	1,696,959	244,839	1,941,798
Additions	—	5,000	5,000
At 31 May 2011	<u>1,696,959</u>	<u>249,839</u>	<u>1,946,798</u>
Depreciation			
At 1 June 2010	552,077	50,104	602,181
Charge for year	190,814	12,513	203,327
At 31 May 2011	<u>742,891</u>	<u>62,617</u>	<u>805,508</u>
Net book value			
At 31 May 2011	<u>954,068</u>	<u>187,222</u>	<u>1,141,290</u>
At 31 May 2010	<u>1,144,882</u>	<u>194,735</u>	<u>1,339,617</u>

3. Creditors: Amounts falling due within one year

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

	2011 £	2010 £
Bank loans and overdrafts	<u>177,145</u>	<u>174,788</u>

4. 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

	2011 £	2010 £
Bank loans and overdrafts	<u>760,410</u>	<u>940,452</u>

Included within creditors falling due after more than one year is an amount of £51,830 (2010 - £241,300) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Government grants

	2011 £	2010 £
Received and receivable	2,994	2,994
Amortisation	(148)	(75)
	<u>2,846</u>	<u>2,919</u>

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2011

6 Related party transactions

During the year the company paid management charges of £20,000 (2010 - £20,000) to Ashchem Limited of which Mr A Aggarwal is a director and shareholder. The company also paid management charges of £20,000 (2010 - £20,000) to Chambers Chemist Limited of which Mrs M Chambers is a director and shareholder.

During the year Mr A Aggarwal, a director of the company, maintained a current account with the company through which advances and repayments were made. Included in creditors at the balance sheet date was a balance of £100,000 (2010 - £165,000) due to Mr A Aggarwal. This account is unsecured, interest free and there are no fixed repayment terms.

During the year Mrs M Chambers, a director of the company, maintained a current account with the company through which advances and repayments were made. Included in creditors at the balance sheet date was a balance of £100,000 (2010 - £165,000) due to Mrs M Chambers. This account is unsecured, interest free and there are no fixed repayment terms.

7. Share capital

Allotted, called up and fully paid:

	2011		<i>2010</i>	
	No	£	<i>No</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2	<i>2</i>	<i>2</i>