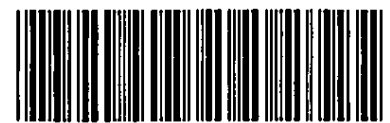


A & C VENTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2009

Company Registration Number 05225198

TUESDAY



A19 *AWIMFFTX* 135
15/12/2009
COMPANIES HOUSE

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

A & C VENTURES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

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A & C VENTURES LIMITED

Registered Number 05225198

ABBREVIATED BALANCE SHEET**31 MAY 2009**

	Note	2009		2008	
		£	£	£	£
Fixed assets	2				
Intangible assets			1,250,848		1,526,510
Tangible assets			202,525		214,688
Investments			-		100
			<u>1,453,373</u>		<u>1,741,298</u>
Current assets					
Stocks		129,379		120,354	
Debtors		402,067		227,227	
Cash at bank and in hand		12,751		56,202	
		<u>544,197</u>		<u>403,783</u>	
Creditors: Amounts falling due within one year	3	<u>(530,268)</u>		<u>(751,418)</u>	
Net current assets/(liabilities)			13,929		(347,635)
Total assets less current liabilities			<u>1,467,302</u>		<u>1,393,663</u>
Creditors: Amounts falling due after more than one year	4		(1,455,158)		(1,323,537)
Provisions for liabilities			(2,049)		(2,632)
			<u>10,095</u>		<u>67,494</u>
Capital and reserves					
Called-up share capital	6		2		2
Profit and loss account			10,093		67,492
Shareholders' funds			<u>10,095</u>		<u>67,494</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 2009

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.

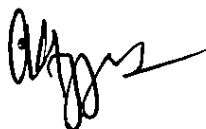
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 sections 394 and 395, 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 27 November 2009, 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 2009

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).

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 398 of the Companies Act 2006 not to prepare group accounts.

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 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 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

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

1. Accounting policies *(continued)*

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.

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.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

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

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investment Loans £	Total £
Cost				
At 1 June 2008	1,696,959	240,886	100	1,937,945
Disposals	—	—	(100)	(100)
At 31 May 2009	<u>1,696,959</u>	<u>240,886</u>	<u>—</u>	<u>1,937,845</u>
Depreciation				
At 1 June 2008	170,449	26,198	—	196,647
Charge for year	275,662	12,163	—	287,825
At 31 May 2009	<u>446,111</u>	<u>38,361</u>	<u>—</u>	<u>484,472</u>
Net book value				
At 31 May 2009	<u>1,250,848</u>	<u>202,525</u>	<u>—</u>	<u>1,453,373</u>
At 31 May 2008	<u>1,526,510</u>	<u>214,688</u>	<u>100</u>	<u>1,741,298</u>

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

	2009 £	2008 £
Aggregate capital and reserves		
Ashchem (Town End Farm) Limited	<u>—</u>	<u>100</u>
Profit and (loss) for the year		
Ashchem (Town End Farm) Limited	<u>—</u>	<u>—</u>

Ashchem (Town End Farm) Limited had a January year end. On 30 June 2009 Ashchem (Town End Farm) Limited was dissolved at Companies House.

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.

3. Creditors: Amounts falling due within one year

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

	2009 £	2008 £
Bank loans and overdrafts	<u>201,606</u>	<u>134,209</u>

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2009

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:

	2009 £	2008 £
Bank loans and overdrafts	<u>1,125,158</u>	<u>1,323,537</u>

Included within creditors falling due after more than one year is an amount of £452,757 (2008 - £786,702) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Related party transactions

During the year the company paid management charges of £20,000 (2008: £20,000) to Ashchem Limited of which Mr A Aggarwal is a director and shareholder. The company also paid management charges of £20,000 (2008: £20,000) to Chambers Chemist Limited of which Mrs M Chambers is a director and shareholder.

Included within other creditors at the balance sheet date was an inter company account balance of £nil (2008 - £100) due to Ashchem (Town End Farm) Limited of which Mr A Aggarwal is a director.

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 £208,602 (2008 - £208,602) 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 £208,602 (2008 - £206,602) due to Mrs M Chambers. This account is unsecured, interest free and there are no fixed repayment terms.

6. Share capital

Authorised share capital:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>