

AXIS VENTURA LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009

Company Registration Number 05493553



AXIS VENTURA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

AXIS VENTURA LIMITED

Registered Number 05493553

ABBREVIATED BALANCE SHEET**31 OCTOBER 2009**

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Tangible assets			93		93
Current assets					
Debtors		140,104		75,677	
Cash at bank and in hand		91,576		614,429	
		<u>231,680</u>		<u>690,106</u>	
Creditors Amounts falling due within one year		<u>(313,000)</u>		<u>(799,802)</u>	
Net current liabilities			(81,320)		(109,696)
Total assets less current liabilities			<u>(81,227)</u>		<u>(109,603)</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			(81,228)		(109,604)
Shareholder's funds			<u>(81,227)</u>		<u>(109,603)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

AXIS VENTURA LIMITED

Registered Number 05493553

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 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 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 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 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 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)

Going concern

At the year end the company had net liabilities of £81,227, 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 (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 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.

AXIS VENTURA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

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 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

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

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

2 Fixed assets

	Tangible Assets £
Cost	
At 1 November 2008 and 31 October 2009	<u>28,023</u>
Depreciation	
At 1 November 2008	<u>27,930</u>
At 31 October 2009	<u>27,930</u>
Net book value	
At 31 October 2009	<u>93</u>
At 31 October 2008	<u>93</u>

AXIS VENTURA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2009

3 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	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>