Registered number: 07233921



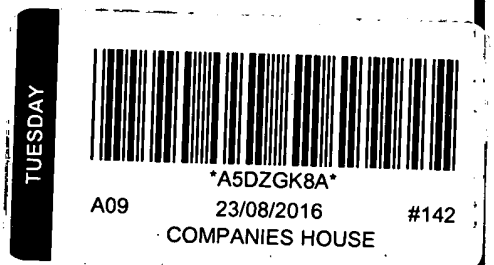
STALWART VENTURES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
Together, we'll build better business



STALWART VENTURES LIMITED
REGISTERED NUMBER: 07233921

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		**1**		1
Investments	3		**1**		1
			2		2
Current assets					
Debtors: amounts falling due after more than one year	4	**50,000**		50,000	
Debtors: amounts falling due within one year	4	**-**		4	
Cash at bank		**769**		839	
		50,769		50,843	
Creditors: amounts falling due within one year		**(3,026)**		(3,113)	
Net current assets			**47,743**		47,730
Total assets less current liabilities			**47,745**		47,732
Capital and reserves					
Called up share capital	5		**93,609**		93,443
Share premium account	6		**114,330**		113,500
Profit and loss account	6		**(160,194)**		(159,211)
Shareholders' funds			**47,745**		47,732

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

N. Dunhill
.....
NVA Dunhill
Director
Date: 10th August 2016

The notes on pages 2 to 5 form part of these financial statements.

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

1. *Accounting policies*

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company is reliant on funding from its shareholders and the careful management of the director to enable it to support its subsidiary and to continue as a going concern. The controlling member has confirmed that he will support the company for at least one year after these financial statements have been signed, and therefore the financial statements have been prepared on the going concern basis.

1.3 Intangible fixed assets and amortisation

Intangible assets which have been purchased are capitalised at cost. Intangible assets, excluding deferred development costs, created by the company are not capitalised and expenditure is charged against profit or loss in the period in which it is incurred.

Intangible assets are depreciated to their residual values on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or circumstances indicate the carrying value may not be recoverable.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Intangible fixed asset

	£
Cost	
At 1 April 2015 and 31 March 2016	1
Net book value	
At 31 March 2016	1
At 31 March 2015	1

3. Fixed asset investment

	£
Cost or valuation	
At 1 April 2015 and 31 March 2016	1,000
Impairment	
At 1 April 2015 and 31 March 2016	999
Net book value	
At 31 March 2016	1
At 31 March 2015	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
ParcelSpace Limited	Ordinary	100%

3. Fixed asset investment (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ParcelSpace Limited	**(356,702)**	**(39,381)**

4. Debtors

Debtors include £50,000 (2015 - £50,000) falling due after more than one year.

Included above are loans amounting to £200,800 receivable from ParcelSpace Limited, less a provision of £150,800 (2015 - £150,800) against these loans. The director has made provision because, on the basis of the results of ParcelSpace Limited, the loans may not be fully recoverable.

5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
58,535 (2015 - 60,202) 'A' ordinary shares of £1 each	**58,535**	60,202
24,003 (2015 - 22,336) 'B' ordinary shares of £1 each	**24,003**	22,336
11,071 (2015 - 10,905) 'C' ordinary shares of £1 each	**11,071**	10,905
	93,609	93,443

On 14 September 2015 166 'C' ordinary shares of £1 each were issued for £996, after share options had been exercised.
On 15 September 2015 1,667 'A' ordinary shares were converted into 'B' ordinary shares.

Share options

At 31 March 2016 there were unexercised share options over 15,000 'C' ordinary shares of £1 each. The options were granted on 16 July 2015 and 21 March 2016 at an exercise price of £6 per share and have vesting dates from 1 January 2016 to 15 December 2016.

6. Reserves

	Share premium account £	Profit and loss account £
At 1 April 2015	113,500	(159,211)
Loss for the financial year		(983)
Premium on shares issued during the year	830	
At 31 March 2016	114,330	(160,194)

7. Controlling party

The controlling party is NVA Dunhill, by virtue of his shareholding.