COMPANIES HOUSE

REGISTERED NUMBER: SC072181 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2012

for

Venture Taverns Limited



Venture Taverns Limited (Registered number: SC072181)

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Venture Taverns Limited

Company Information
for the Year Ended 31 March 2012

DIRECTOR:	Mrs A Banks
SECRETARY:	Mrs A-M Mann
REGISTERED OFFICE:	Chapelshade House 78-84 Bell Street Dundee ANGUS DD1 1HN
REGISTERED NUMBER:	SC072181 (Scotland)
ACCOUNTANTS:	MMG Archbold Chartered Accountants Chapelshade House 78-84 Bell Street Dundee DD1 1RQ

Venture Taverns Limited (Registered number: SC072181)

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		115		153
Investment property	3		72,000		72,000
			72,115		72,153
CURRENT ASSETS					
Debtors		11,520		5,072	
Cash at bank		47,706		48,618	
		59,226		53,690	
CREDITORS					
Amounts falling due within one year		5,650		2,167	
NET CURRENT ASSETS			53,576		51,523
TOTAL ASSETS LESS CURRENT LIABILITIES			125,691		123,676
PROVISIONS FOR LIABILITIES			-		5,789
NET ASSETS			125,691		117,887
CAPITAL AND RESERVES					
Called up share capital	4		89		89
Revaluation reserve			60,000		52,625
Profit and loss account			65,602		65,173
SHAREHOLDERS' FUNDS			125,691		117,887

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 21 November 2012 and were signed by:

Ann Banks

Mrs A Banks - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents rental income earned from properties held for investment purposes.

Proceeds from the sale of investment properties are not included in turnover and the related profit or loss is calculated with reference to the carrying amount in the balance sheet. Acquisitions and disposals of investment properties are normally recognised when exchanged contracts become unconditional.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment - 25% on reducing balance

Investment property
In accordance with Statement of Standard Accounting Practice (SSAP) 19, "Accounting for investment properties", investment properties are included in the balance sheet at their open market values in existing use. Changes in market value are reflected in the revaluation reserve except where the property is permanently impaired when the loss is taken directly to the profit and loss account.

No depreciation is provided in respect of investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that this policy is necessary for the financial statements to give a true and fair view.

Depreciation is only one amongst many factors reflected in the annual valuation of investment properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Deferred tax
Full provision for deferred tax on timing differences is made (without discounting) in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE).

In the case of investment properties where a binding sale agreement has been entered into before the balance sheet date and the company has recognised the gains and losses expected to arise on sale, deferred tax is provided based on the taxation which would arise on the disposal of such properties at their book valuation. The provision is charged to the profit and loss account or, to the extent that it relates to the investment property revaluation reserve, against that reserve.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	2,704
DEPRECIATION	
At 1 April 2011	2,551
Charge for year	38
At 31 March 2012	2,589
NET BOOK VALUE	
At 31 March 2012	115
At 31 March 2011	153

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2011 and 31 March 2012	72,000
NET BOOK VALUE	
At 31 March 2012	72,000
At 31 March 2011	72,000

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
89	Ordinary	£1	89	89

5. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	2012 £	2011 £
Mrs A Banks		
Balance outstanding at start of year	(59)	(59)
Amounts advanced	11,050	600
Amounts repaid	(3,440)	(600)
Balance outstanding at end of year	7,551	(59)

The loan made to Mrs A Banks is interest free with no fixed date for repayment.