REGISTRAR

REGISTERED NUMBER: SC336405 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2012

FOR

J & P VENABLES LIMITED

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SCT 29/06/2012 #150
COMPANIES HOUSE

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SCT 29/06/2012 #260
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J & P VENABLES LIMITED (REGISTERED NUMBER: SC336405)

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FOR THE YEAR ENDED 31 JANUARY 2012

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J & P VENABLES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2012

DIRECTORS:	Peter Venables Julie Venables
SECRETARY:	Julie Venables
REGISTERED OFFICE:	4d Auchingramont Road Hamilton ML3 6JT
REGISTERED NUMBER:	SC336405 (Scotland)
AUDITORS:	William Duncan & Co. Chartered Accountants Registered Auditors 4d Auchingramont Road Hamilton ML3 6JT
BANKERS:	Bank of Scotland Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

REPORT OF THE INDEPENDENT AUDITORS TO
J & P VENABLES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of J & P Venables Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Andrew Steel (FCCA) (Senior Statutory Auditor)
for and on behalf of William Duncan & Co.
Chartered Accountants
Registered Auditors
4d Auchingramont Road
Hamilton
ML3 6JT

Andrew Steel, FCCA
William Duncan & Company

25 April 2012

J & P VENABLES LIMITED (REGISTERED NUMBER: SC336405)

ABBREVIATED BALANCE SHEET
31 JANUARY 2012

	Notes	31.1.12 £	£	31.1.11 £	£
FIXED ASSETS					
Intangible assets	2		2,658,484		2,824,639
Tangible assets	3		92,630		70,629
			2,751,114		2,895,268
CURRENT ASSETS					
Stocks		106,361		95,774	
Debtors		194,013		165,253	
Cash at bank and in hand		354,276		381,709	
		654,650		642,736	
CREDITORS					
Amounts falling due within one year	4	395,940		445,251	
NET CURRENT ASSETS			258,710		197,485
TOTAL ASSETS LESS CURRENT LIABILITIES			3,009,824		3,092,753
CREDITORS					
Amounts falling due after more than one year	4		(2,889,551)		(2,967,759)
PROVISIONS FOR LIABILITIES			(17,319)		(13,249)
ACCRUALS AND DEFERRED INCOME			(25,720)		(34,860)
NET ASSETS			77,234		76,885
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			77,134		76,785
SHAREHOLDERS' FUNDS			77,234		76,885

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 Board of Directors on 25 April 2012 and were signed on its behalf by:

J Venables

Julie Venables - Director

Peter Venables - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
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).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

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

Fixtures and fittings - 15% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Government grants
Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011 and 31 January 2012	3,323,104
AMORTISATION	
At 1 February 2011	498,465
Charge for year	166,155
At 31 January 2012	664,620
NET BOOK VALUE	
At 31 January 2012	2,658,484
At 31 January 2011	2,824,639

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3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2011	94,749
Additions	39,149
At 31 January 2012	133,898
DEPRECIATION	
At 1 February 2011	24,120
Charge for year	17,148
At 31 January 2012	41,268
NET BOOK VALUE	
At 31 January 2012	92,630
At 31 January 2011	70,629

4. CREDITORS

Creditors include an amount of £2,711,509 (31.1.11 - £2,826,443) for which security has been given.

They also include the following debts falling due in more than five years:

	31.1.12 £	31.1.11 £
Repayable otherwise than by instalments	300,000	300,000
Repayable by instalments	2,076,279	2,033,023
	2,376,279	2,333,023

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.12 £	31.1.11 £
100	Ordinary	£1	100	100

6. TRANSACTIONS WITH DIRECTORS

The following loan from the directors subsisted during the year ended 31 January 2012:

	£
Peter and Julie Venables	
Balance outstanding at start of year	332,777
Balance outstanding at end of year	333,028
Maximum balance outstanding during year	333,028

The above balance, which is due to the directors, is interest free, unsecured and has no fixed repayment terms.

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7. CONTROL

The directors own 100% of the issued share capital of the company. The directors therefore control the company.