



Alexander Sloan

Accountants and Business Advisers

VENACHAR LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. SC447415 (Scotland)

VENACHAR LIMITED

COMPANY INFORMATION

Directors	Margaret Vass Ms Donna Birrell Ms Kirsty Brown
Company number	SC447415
Registered office	Stirling Road Doune FK16 6AA
Accountants	Alexander Sloan 180 St Vincent Street Glasgow G2 5SG

VENACHAR LIMITED

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VENACHAR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company is as follows:

- To provide management services to private owners in the local area
- The management of other property owned, developed or acquired by RSHA as agreed with the parent.
- Other activities as agreed with RSHA from time to time as part of the Business Plan.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Margaret Vass
Ms Donna Birrell
Ms Kirsty Brown

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Ms Donna Birrell
Director

28 September 2021

VENACHAR LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF VENACHAR LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venachar Limited for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of Venachar Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Venachar Limited and state those matters that we have agreed to state to the Board of Directors of Venachar Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venachar Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Venachar Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Venachar Limited. You consider that Venachar Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Venachar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alexander Sloan

28 September 2021

Accountants & Business Advisers

180 St Vincent Street
Glasgow
G2 5SG

VENACHAR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Turnover	26,625	26,596
Cost of sales	(21,060)	(21,082)
	<hr/>	<hr/>
Gross profit	5,565	5,514
Administrative expenses	(5,591)	(6,138)
	<hr/>	<hr/>
Operating loss	(26)	(624)
Interest receivable and similar income	1	13
	<hr/>	<hr/>
Loss before taxation	(25)	(611)
Tax on loss	-	-
	<hr/>	<hr/>
Loss for the financial year	(25)	(611)
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 7 form an integral part of these financial statements.

VENACHAR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	3,366		5,084	
Cash at bank and in hand		17,397		16,909	
		<u>20,763</u>		<u>21,993</u>	
Creditors: amounts falling due within one year	5	(22,759)		(23,964)	
Net current liabilities			(1,996)		(1,971)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(1,997)		(1,972)
Total equity			(1,996)		(1,971)
			<u></u>		<u></u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2021 and are signed on its behalf by:

Ms Donna Birrell
Director

Company Registration No. SC447415

VENACHAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Venachar Limited is a private company limited by shares incorporated in Scotland. The registered office is Stirling Road, Doune, FK16 6AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies certain items are shown at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

VENACHAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, not of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

VENACHAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	3,366	5,084
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	3,856	2,591
Amounts owed to group undertakings	18,249	20,652
Other creditors	654	721
	<u> </u>	<u> </u>
	<u>22,759</u>	<u>23,964</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	34,007	55,027
	<u> </u>	<u> </u>

7 Parent company

The ultimate parent is Rural Stirling Housing Association Limited a registered social landlord. Its FCA number is 2376 RS, and its charity number is SCO37849. Rural Stirling Housing Association is registered in the UK and based at Stirling Road, Doune FK16 6AA.

The following page does not form part of the statutory accounts

VENACHAR LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Rental income		25,860		25,830
Management and Maintenance recharges		765		766
		<u>26,625</u>		<u>26,596</u>
Cost of sales				
Leasing - other assets	21,060		21,060	
Sundry expenses	-		22	
	<u>-</u>	<u>(21,060)</u>	<u>22</u>	<u>(21,082)</u>
Gross profit		5,565		5,514
Administrative expenses				
Staff training	1,229		408	
Management charge	2,863		4,421	
Legal and professional fees	164		218	
Accountancy	684		618	
Bank charges	5		60	
Insurances (not premises)	480		-	
Sundry expenses	166		413	
	<u>-</u>	<u>(5,591)</u>	<u>-</u>	<u>(6,138)</u>
Operating loss		(26)		(624)
Interest receivable and similar income				
Bank interest received	1		13	
	<u>1</u>	<u>1</u>	<u>13</u>	<u>13</u>
Loss before taxation		<u>(25)</u>		<u>(611)</u>
