

Company Registration No. 06908560 (England and Wales)

VENTRICA LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2018



VENTRICA LIMITED

COMPANY INFORMATION

Director	D Forte
Company number	06908560
Registered office	4th Floor Tylers House Tylers Avenue Southend-On-Sea Essex SS1 2BB
Auditor	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

VENTRICA LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The director presents his annual report and financial statements for the year ended 31 October 2018.

Principal activities

The principal activity of the company continued to be that of a contact centre.

Director

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

D Forte

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

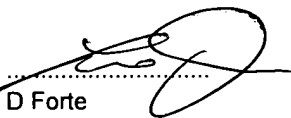
RSM UK Audit LLP were appointed as auditor to the company during the year and have indicated their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of Annual General Meeting.

Statement of disclosure to auditor

So far as the director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



D Forte
Director

Date: 27/03/19

VENTRICA LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2018

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTRICA LIMITED

Opinion

We have audited the financial statements of Ventrica Limited (the 'company') for the year ended 31 October 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters - Prior financial statements not audited

The company was exempt from audit in the year ended 31 October 2017 and consequently the corresponding figures are unaudited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTRICA LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Zoe Rudling (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG
3 April 2019.

VENTRICA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2018

	2018	2017
	£	as restated
		£
Turnover	11,308,676	9,448,031
Cost of sales	(7,462,161)	(6,034,580)
	<hr/>	<hr/>
Gross profit	3,846,515	3,413,451
Administrative expenses	(2,716,562)	(1,652,409)
Other operating income	34	-
	<hr/>	<hr/>
Operating profit	1,129,987	1,761,042
Interest payable and similar expenses	(53,761)	(50,015)
	<hr/>	<hr/>
Profit before taxation	1,076,226	1,711,027
Tax on profit	4	(334,967)
	<hr/>	<hr/>
Profit for the financial year	<u>890,962</u>	<u>1,376,060</u>

VENTRICA LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018**

	Notes	2018		2017 as restated	
		£	£	£	£
Fixed assets					
Intangible assets	5		102,219		76,838
Tangible assets	6		1,748,153		1,858,739
			<u>1,850,372</u>		<u>1,935,577</u>
Current assets					
Debtors	7	3,297,772		2,376,461	
Cash at bank and in hand		379,600		615,398	
			<u>3,677,372</u>	<u>2,991,859</u>	
Creditors: amounts falling due within one year	8	(1,911,256)		(1,946,706)	
Net current assets			<u>1,766,116</u>		<u>1,045,153</u>
Total assets less current liabilities			<u>3,616,488</u>		<u>2,980,730</u>
Creditors: amounts falling due after more than one year	9		(335,437)		(482,378)
Provisions for liabilities	10		(308,544)		(331,807)
Net assets			<u>2,972,507</u>		<u>2,166,545</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			2,972,506		2,166,544
Total equity			<u>2,972,507</u>		<u>2,166,545</u>

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 and signed by the director and authorised for issue on ...27/10/19...


D Forte
Director

VENTRICA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
As restated for the period ended 31 October 2017:			
Balance at 1 November 2016	1	815,231	815,232
Effect of prior period adjustments (see note 2)	-	60,253	60,253
	<hr/>	<hr/>	<hr/>
As restated	1	875,484	875,485
Year ended 31 October 2017:			
Profit and total comprehensive income for the year	-	1,376,060	1,376,060
Dividends	-	(85,000)	(85,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2017	1	2,166,544	2,166,545
Year ended 31 October 2018:			
Profit and total comprehensive income for the year	-	890,962	890,962
Dividends	-	(85,000)	(85,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2018	1	2,972,506	2,972,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Ventrica Limited is a private company limited by shares and is registered in England and Wales. The registered office is 4th Floor Tylers House, Tylers Avenue, Southend-On-Sea, Essex, SS1 2BB.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 with no amendments.

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. The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at fair value of the consideration received or receivable. The consideration represents the sum of the invoiced value of services provided to clients plus any value earned but not invoiced, net of Value Added Tax. Turnover is recognised in the month that the relevant work is completed.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software licences	5-7 years straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Fixtures and fittings	7 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

During the year the company amended the depreciation rates from reducing balance to a straight line basis. The director considers this to be a more accurate reflection of the useful lives of the assets. Further details are given in note 2.

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 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 trade and other debtors and amounts owed by group undertakings, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, 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.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

2 Prior period adjustment

The company has identified the following errors in its prior period financial statements, and has recognised prior period adjustments accordingly:

1. The classification and useful lives of various fixed assets were amended during the period in order to correct previous misclassifications and better reflect the actual consumption of the assets, including reclassification from tangible to intangible assets.

The effect of this adjustment is a £73,483 increase in the retained earnings and net assets of the company as at 31 October 2016 and a £142,365 increase in the retained earnings and net assets of the company as at 31 October 2017. The adjustment also has the effect of increasing profit for the year ended 31 October 2017 by £68,882.

2. A government grant received in 2014 was previously being released to the profit and loss account on a 25% reducing balance basis. However, the conditions attached to the grant were satisfied when it was received, and there is no obligation to repay any of the amount granted. The full amount has therefore now been released to the profit and loss account at the date it was received.

The effect of this adjustment is a £75,128 increase in the retained earnings and net assets of the company as at 31 October 2016 and a £56,346 increase in the retained earnings and net assets of the company as at 31 October 2017. The adjustment also has the effect of decreasing profit for the year ended 31 October 2017 by £18,782.

3. The company is liable under its operating lease agreements to return its premises to their original condition upon termination of the lease. A dilapidations provision in relation to this liability has now been recognised and included in tangible fixed assets, with depreciation being provided over the term of the relevant lease.

The effect of this adjustment is a £26,105 decrease in the retained earnings and net assets of the company as at 31 October 2016 and a £41,122 decrease in the retained earnings and net assets of the company as at 31 October 2017. The adjustment also has the effect of decreasing profit for the year ended 31 October 2017 by £15,017.

4. An adjustment has been made to reclassify costs during the year ended 31 October 2017 between administrative expenses and cost of sales in order to better classify the substance of the transactions.

There is no effect on the retained earnings or net assets of the company as at 31 October 2016 or 31 October 2017, or on the result for the year ended 31 October 2017, as a result of this adjustment.

5. An adjustment has been made to accrue for staff costs at each reporting date, to account for additional amounts due for the period between the payroll payment date and the reporting date.

The effect of this adjustment is a £62,254 decrease in the retained earnings and net assets of the company as at 31 October 2016 and a £108,487 decrease in the retained earnings and net assets of the company as at 31 October 2017. The adjustment also has the effect of decreasing profit for the year ended 31 October 2017 by £46,233.

Changes to the statement of financial position

	At 31 October 2017			As restated £
	As previously reported £	Adjustment at 1 Nov 2016 £	Adjustment at 31 Oct 2017 £	
Fixed assets				
Other intangibles	-	77,640	(802)	76,838
Tangible assets	1,629,333	104,739	124,667	1,858,739

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

2 Prior period adjustment

	At 31 October 2017			As restated (Continued)
	As previously reported	Adjustment at 1 Nov 2016	Adjustment at 31 Oct 2017	
Creditors due within one year				
Other creditors	(527,327)	12,874	(65,015)	(579,468)
Provisions for liabilities				
Other provisions	-	(135,000)	(70,000)	(205,000)
Net assets	2,448,781	60,253	(11,150)	2,497,884
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital and reserves				
Profit and loss	2,117,441	60,253	(11,150)	2,166,544
Total equity	2,117,442	60,253	(11,150)	2,166,545
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Changes to the income statement

	Period ended 31 October 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Cost of sales	(5,641,926)	(392,654)	(6,034,580)
Administrative expenses	(2,052,695)	400,286	(1,652,409)
Other operating income	18,782	(18,782)	-
Profit for the financial period	1,387,210	(11,150)	1,376,060
	<u> </u>	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 400 (2017 - 354).

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	221,254	334,967
Adjustments in respect of prior periods	(12,727)	-
Total current tax	<u>208,527</u>	<u>334,967</u>
Deferred tax		
Origination and reversal of timing differences	(9,915)	-
Changes in tax rates	(13,348)	-
Total deferred tax	<u>(23,263)</u>	<u>-</u>
Total tax charge	<u>185,264</u>	<u>334,967</u>

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

5 Intangible fixed assets

	Software licences
	£
Cost	
At 1 November 2017	231,574
Additions	57,594
	<hr/>
At 31 October 2018	289,168
	<hr/>
Amortisation and impairment	
At 1 November 2017	154,736
Amortisation charged for the year	32,213
	<hr/>
At 31 October 2018	186,949
	<hr/>
Carrying amount	
At 31 October 2018	102,219
	<hr/> <hr/>
At 31 October 2017	76,838
	<hr/> <hr/>

6 Tangible fixed assets

	Leasehold	Plant and	Total
	improvements	machinery	
		etc	
	£	£	£
Cost			
At 1 November 2017	1,452,663	973,849	2,426,512
Additions	32,989	187,042	220,031
	<hr/>	<hr/>	<hr/>
At 31 October 2018	1,485,652	1,160,891	2,646,543
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 November 2017	259,213	308,560	567,773
Depreciation charged in the year	152,615	178,002	330,617
	<hr/>	<hr/>	<hr/>
At 31 October 2018	411,828	486,562	898,390
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 October 2018	1,073,824	674,329	1,748,153
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2017	1,193,450	665,289	1,858,739
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	2,251,850	1,996,007
Amounts owed by group undertakings	50,497	-
Other debtors	995,425	380,454
	<u>3,297,772</u>	<u>2,376,461</u>

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	151,990	145,617
Trade creditors	305,267	331,339
Corporation tax	28,527	335,056
Other taxation and social security	731,616	555,226
Other creditors	693,856	579,468
	<u>1,911,256</u>	<u>1,946,706</u>

Included within other creditors are hire purchase liabilities of £156,848 (2017: £177,061) which are secured against the assets to which they relate, and by a personal guarantee given by the company's director.

Included within other creditors is an invoice discounting facility balance utilised of £12,147 (2017: £Nil), which is secured by way of a fixed and floating charge over the company's assets.

The bank loan is secured by way of a debenture with the lender.

9 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	262,025	363,544
Other creditors	73,412	118,834
	<u>335,437</u>	<u>482,378</u>

Included within other creditors are hire purchase liabilities of £73,412 (2017: £118,834) which are secured against the assets to which they relate, and by a personal guarantee given by the company's director.

The bank loan is secured by way of a debenture with the lender.

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

10 Provisions for liabilities

		2018 £	2017 £
Dilapidation provision		205,000	205,000
Deferred tax liabilities	11	103,544	126,807
		<u>308,544</u>	<u>331,807</u>

11 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	106,305	126,807
Short term timing differences	(2,761)	-
	<u>103,544</u>	<u>126,807</u>
Movements in the year:		2018 £
Liability at 1 November 2017		126,807
Credit to profit or loss		(23,263)
Liability at 31 October 2018		<u>103,544</u>

12 Operating lease commitments

Lessee

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

	2018 £	2017 £
Within one year	267,037	267,037
Between one and five years	1,068,148	1,068,148
In over five years	255,832	522,869
	<u>1,591,017</u>	<u>1,858,054</u>

VENTRICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

13 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018	2017
	£	£
Acquisition of tangible fixed assets	373,737	-

14 Directors' transactions

Dividends totalling £85,000 (2017 - £85,000) were paid in the year in respect of shares held by the company's directors.

15 Parent company

The company is a subsidiary of Oasis Bidco Limited. The ultimate parent company is Oasis Topco Limited, which is the parent of the largest and smallest group of companies for which consolidated accounts are prepared. The registered office of Oasis Topco Limited is 30 Haymarket, London, United Kingdom, SW1Y 4EX. The consolidated accounts can be obtained from Companies House.

The ultimate controlling party is D Forte, a director, by virtue of his shareholding in the group.