Company Registration No. 06920794 (England and Wales)

Venturi Limited

Annual report and group financial statements for the year ended 31 March 2020

Venturi Limited

Company information

Director	Bradley Lamb
Company number	06920794
Registered office	Crown House Manchester Road Wilmslow SK9 1BH
Independent auditor	Saffery Champness LLP City Tower Piccadilly Plaza Manchester M1 4BT

Venturi Limited

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Strategic report
For the year ended 31 March 2020

The director presents the strategic report for the year ended 31 March 2020.

Fair review of the business

The Group companies consist of Venturi Limited, TVGL Inc and Venturi Germany GmbH. Venturi Germany GmbH is currently dormant.
The principal activity of the company continues to be the provision of permanent, contract and interim IT recruitment services to clients throughout the UK, Germany and USA.
The profit and loss account shows Income for the year of £29,052,474 (2019: £26,518,264) and a profit before tax for the year of £1,591,586 (2019: £740,062).
The Group balance sheet shows a positive overall position, improving on the prior year where there were historical losses from TVGL Inc. TVGL Inc is now profitable.
In 2020, across all areas of our business we felt the benefit and impact of previous strategic investment and direction with the USA and Germany operations adding significant contribution to our business as a whole.

Once again strong candidates were in high demand as we witnessed in areas of the market where demand clearly outstrips supply. This has been evident when looking in more detail at average fees and margins.

The director considers that the company has posted a strong set of financial results. By creating a diverse and inclusive working environment, Venturi Ltd has been able to retain and recruit skilled people to help deliver our purpose of helping people and organisations realise their potential. In addition, Venturi are bringing new talent into the business utilising in house training facilities and drawing upon the knowledge of experienced recruiters within the business. We perceive Venturi’s commitment to a long-term approach will stand us in good stead in the short to medium term.

A management buyout was completed on 9 March 2020, which will be reflected in the consolidated financial statements for year-ended 31 March 2021.

We are confident in the direction the business is taking and clarity of focus and are excited about the further opportunities that will be created for key employees.

Principal risks and uncertainties

Competition

There is as always competitive risk from other companies, however Venturi are confident in their approach and commitment to quality of service and that this will ensure that longstanding client relationships are maintained, and new business opportunities will be realised. The director believes that their business plan for developing existing markets and entering new territories, both near and far, will mean that Venturi as a business continues to evolve and grow. We perceive that we are in the most dynamic marketplaces and territories that will help us achieve our long-term goals profitably for the years to come.

Credit Risk

The company's principal financial asset is trade debtors. To minimise this risk to this asset credit insurance is used where appropriate and rigorous credit control measures are employed. In addition, the company's exposure is spread over a large number of customers with the largest customer making up less than 10% of the ledger. This year we have again witnessed repeat custom and deeper penetration into our existing client base which is testament to our ongoing client account management strategy.

I.T. System Failure Risk

The company is heavily dependent on its I.T. Systems and database. To mitigate this risk, the director has ensured that a disaster recovery plan is in place. Venturi passionately believes in investment in infrastructure and its CRM system and continues to work with best of breed suppliers to compete at the highest level in this ever-evolving dynamic landscape.

Reduction in Business Activity

The company, like any other business is exposed to a risk of a downturn in the IT Sector. In addition, trading levels are influenced by the general economy. To mitigate this risk, the director is pro-actively engaged in the running of the business, seeking out and capitalising on new opportunities. We continue to strive for a strong contract contribution to our business which we feel gives us visibility of ongoing recurring revenue. We also continue to identify and serve vertical markets where demand outstrips supply.

Brexit

As we have now left the European Union it is still unclear what this may mean for the recruitment landscape in the UK. However we feel confident in the future of the UK marketplace as a whole and are confident we have diversified our risk by investing in alternative territories.

COVID-19

The COVID-19 global pandemic occurred at the end of the financial year with the Venturi offices going into lockdown on 18 March 2020. The director anticipates a downturn in business in the first half of the next financial year and steady recovery following this.

The robust systems across the Group enabled all staff to commence working from home immediately and without interruption. No employees were furloughed or made redundant and the Group continues to support all staff in a phased return to the workplace.

Key performance indicators
Turnover has grown by 9.6% year on year whilst gross profit has grown by 18.3%.

Continuing to drive the efficiency and effectiveness of the workforce will ensure that Venturi Ltd will be best placed to take advantage of all the opportunities that come our way.

We continue to pursue our goal of being the recruitment company most known for improving the recruitment experience within the tech sector.

Venturi is proud to be in the Hot 100 for the fourth year running and retains a revered reputation within the recruitment industry and the markets it serves.

There have been no events since the balance sheet date which materially affect the position of the company.

On behalf of the board

Bradley Lamb
Director
29 July 2020

Venturi Limited

Director's report
For the year ended 31 March 2020

The director presents his annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company and group continued to be that of the provision of permanent and contract recruitment services.

Director

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

Keith Drummond Jones	(Resigned 9 March 2020)
Bradley Lamb	
James Doyle	(Resigned 9 March 2020)

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £406,518. The director does not recommend payment of a further dividend.

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Bradley Lamb
Director

29 July 2020

Venturi Limited

Director's responsibilities statement
For the year ended 31 March 2020

The director is responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group’s and company’s transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and 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 Venturi Limited

Opinion
We have audited the financial statements of Venturi Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 group's and the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 group's or the parent 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 director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 our audit:

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 group's and the parent 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 group or the parent 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.

Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

30 July 2020

Chartered Accountants
Statutory Auditors

City Tower
Piccadilly Plaza
Manchester
M1 4BT

Venturi Limited

Group statement of comprehensive income
For the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover	**3**	29,052,474	26,518,264
Cost of sales		(22,185,589)	(20,714,989)
Gross profit		6,866,885	5,803,275
Administrative expenses		(5,272,252)	(5,057,454)
Operating profit	**4**	1,594,633	745,821
Interest receivable and similar income	**8**	401	81
Interest payable and similar expenses	**9**	(3,448)	(5,840)
Profit before taxation		1,591,586	740,062
Tax on profit	**10**	(271,235)	(191,324)
Profit for the financial year	**24**	1,320,351	548,738
Other comprehensive income			
Currency translation differences		(19,215)	(15,105)
Total comprehensive income for the year		1,301,136	533,633

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

Venturi Limited

Group statement of financial position
As at 31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		76,290		69,000
Current assets					
Debtors	16	4,031,427		4,068,643	
Cash at bank and in hand		1,260,246		398,507	
		5,291,673		4,467,150	
Creditors: amounts falling due within one year	17	(4,581,931)		(4,642,370)	
Net current assets/(liabilities)			709,742		(175,220)
Total assets less current liabilities			786,032		(106,220)
Creditors: amounts falling due after more than one year	18		(2,936)		(6,403)
Provisions for liabilities	21		(11,618)		(10,517)
Net assets/(liabilities)			771,478		(123,140)
Capital and reserves					
Called up share capital	23		200		200
Profit and loss reserves	24		771,278		(123,340)
Total equity			771,478		(123,140)

The financial statements were approved by the board of directors and authorised for issue on 29 July 2020 and are signed on its behalf by:

Bradley Lamb
Director

Venturi Limited

Company statement of financial position
As at 31 March 2020

			2020		2019
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**12**		69,552		61,862
Investments	**13**		22,167		22,167
			91,719		84,029
Current assets					
Debtors	**16**	4,034,581		4,344,726	
Cash at bank and in hand		878,494		327,857	
		4,913,075		4,672,583	
Creditors: amounts falling due within one year	**17**	(3,975,549)		(4,411,744)	
Net current assets			937,526		260,839
Total assets less current liabilities			1,029,245		344,868
Creditors: amounts falling due after more than one year	**18**		(2,936)		(6,403)
Provisions for liabilities	**21**		(11,618)		(10,517)
Net assets			1,014,691		327,948
Capital and reserves					
Called up share capital	**23**		200		200
Profit and loss reserves	**24**		1,014,491		327,748
Total equity			1,014,691		327,948

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,093,261 (2019 - £779,397 profit).

Venturi Limited

Company statement of financial position (continued)
As at 31 March 2020

The financial statements were approved by the board of directors and authorised for issue on 29 July 2020 and are signed on its behalf by:

Bradley Lamb
Director

Company Registration No. 06920794

Venturi Limited

Group statement of changes in equity
For the year ended 31 March 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2018		200	(48,443)	(48,243)
Year ended 31 March 2019:				
Profit for the year		-	548,738	548,738
Other comprehensive income:				
Currency translation differences		-	(15,105)	(15,105)
Total comprehensive income for the year		-	533,633	533,633
Dividends	11	-	(608,530)	(608,530)
Balance at 31 March 2019		200	(123,340)	(123,140)
Year ended 31 March 2020:				
Profit for the year		-	1,320,351	1,320,351
Other comprehensive income:				
Currency translation differences		-	(19,215)	(19,215)
Total comprehensive income for the year		-	1,301,136	1,301,136
Dividends	11	-	(406,518)	(406,518)
Balance at 31 March 2020		200	771,278	771,478

Venturi Limited

Company statement of changes in equity
For the year ended 31 March 2020

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2018		200	156,881	157,081
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	779,397	779,397
Dividends	11	-	(608,530)	(608,530)
Balance at 31 March 2019		200	327,748	327,948
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	1,093,261	1,093,261
Dividends	11	-	(406,518)	(406,518)
Balance at 31 March 2020		200	1,014,491	1,014,691

Venturi Limited

Group statement of cash flows
For the year ended 31 March 2020

	Notes	£	2020 £	£	2019 £
Cash flows from operating activities					
Cash generated from operations	**27**		1,205,191		1,280,805
Interest paid			(3,448)		(5,840)
Income taxes paid			(188,193)		(160,952)
Net cash inflow from operating activities			1,013,550		1,114,013
Investing activities					
Purchase of tangible fixed assets		(35,286)		(45,762)	
Interest received		401		70	
Other investment income received		-		11	
Net cash used in investing activities			(34,885)		(45,681)
Financing activities					
Payment of finance leases obligations		(10,886)		(3,884)	
Dividends paid to equity shareholders		(406,518)		(608,530)	
Net cash used in financing activities			(417,404)		(612,414)
Net increase in cash and cash equivalents			561,261		455,918
Cash and cash equivalents at beginning of year			(1,337,176)		(1,777,821)
Effect of foreign exchange rates			(19,619)		(15,273)
Cash and cash equivalents at end of year			(795,534)		(1,337,176)
Relating to:					
Cash at bank and in hand			1,260,246		398,507
Bank overdrafts included in creditors payable within one year			(2,055,780)		(1,735,683)

1 Accounting policies

Company information

Venturi Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is Crown House, Manchester Road, Wilmslow, SK9 1BH.

The group consists of Venturi Limited and all of its subsidiaries.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1 Accounting policies (continued)

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Revenue represents amounts receivable for the provision of candidates to permanent positions and labour on a contract basis.

Revenue from contracts for the provision of professional services is recognised at the time the candidate commences employment for permanent staff. For the provision of temporary staff, revenue is recognised at the point the timesheet is authorised.

1.5 Tangible fixed assets

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

1 Accounting policies (continued)

Depreciation 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:

Leasehold land and buildings	Straight line over the life of the lease
Fixtures and fittings	25% straight line
Computers	20% 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 recognised in the income statement.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.
A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

1.9 Financial instruments

The group 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 group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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, 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 group 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.

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 group after deducting all of its liabilities.

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.

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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 assets 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 profit or loss 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 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 leased asset are consumed.

1 Accounting policies (continued)

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is 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.

Management do not consider the company to have any critical accounting judgements or key sources of estimation uncertainty.

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Provision of permanent labour	2,829,494	2,145,238
Provision of temporary labour	26,222,980	24,331,800
Other income	-	41,226
	29,052,474	26,518,264

	2020	2019
	£	£
Other significant revenue		
Interest income	401	70

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

3 Turnover and other revenue (continued)

	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	18,711,265	21,691,408
United States of America	5,074,651	1,964,963
Rest of Europe	5,266,558	2,861,893
	29,052,474	26,518,264

4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(35,505)	(41,176)
Depreciation of owned tangible fixed assets	28,401	24,562

5 Auditor's remuneration

	2020	2019
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	13,300	14,700

6 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Recruitment consultants	60	54	55	50
Administration staff	9	10	9	10
	69	64	64	60

6 Employees (continued)

Their aggregate remuneration comprised:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	3,084,932	3,057,493	2,511,273	2,649,611
Social security costs	340,698	312,782	302,431	312,782
Pension costs	45,839	27,563	43,040	27,563
	3,471,469	3,397,838	2,856,744	2,989,956

7 Director's remuneration

	2020 £	2019 £
Remuneration for qualifying services	59,604	66,914

8 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	401	70
Income from fixed asset investments		
Income from other fixed asset investments	-	11
Total income	401	81

9 Interest payable and similar expenses

	2020 £	2019 £
Interest on bank overdrafts and loans	-	2,555
Interest on finance leases and hire purchase contracts	3,448	3,285
Total finance costs	3,448	5,840

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

10 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	270,134	188,191
Deferred tax		
Origination and reversal of timing differences	1,101	3,133
Total tax charge	271,235	191,324

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	1,591,586	740,062
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	302,401	140,612
Tax effect of expenses that are not deductible in determining taxable profit	12,576	6,893
Permanent capital allowances in excess of depreciation	(1,696)	(3,139)
(Profits)/Losses in overseas subsidiaries	(43,147)	43,825
Deferred tax movement	1,101	3,133
Taxation charge	271,235	191,324

11 Dividends

	2020	2019
	£	£
Final paid	406,518	608,530

12 Tangible fixed assets

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2019	29,572	183,252	8,402	221,226
Additions	1,129	33,016	1,141	35,286
Exchange adjustments	-	-	477	477
At 31 March 2020	30,701	216,268	10,020	256,989
Depreciation and impairment				
At 1 April 2019	29,572	121,390	1,264	152,226
Depreciation charged in the year	141	26,314	1,946	28,401
Exchange adjustments	-	-	72	72
At 31 March 2020	29,713	147,704	3,282	180,699
Carrying amount				
At 31 March 2020	988	68,564	6,738	76,290
At 31 March 2019	-	61,862	7,138	69,000

12 Tangible fixed assets (continued)

Company	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2019	29,572	183,252	212,824
Additions	1,129	33,016	34,145
At 31 March 2020	30,701	216,268	246,969
Depreciation and impairment			
At 1 April 2019	29,572	121,390	150,962
Depreciation charged in the year	141	26,314	26,455
At 31 March 2020	29,713	147,704	177,417
Carrying amount			
At 31 March 2020	988	68,564	69,552
At 31 March 2019	-	61,862	61,862

For the group and the company, the total net book value of assets held under hire purchase at the year end was £17,544 (2019: £26,458).

13 Fixed asset investments

		Group		Company	
		2020	2019	2020	2019
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	22,167	22,167

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Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

13 Fixed asset investments (continued)

Movements in fixed asset investments

Company	Shares in group undertaking £
Cost or valuation	
At 1 April 2019 and 31 March 2020	22,167
Carrying amount	
At 31 March 2020	22,167
At 31 March 2019	22,167

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	Indirect
TVGL Inc.	33 Irving Pl, New York, 10003, USA	Ordinary	100.00	
Venturi Germany GmbH	Ebertstraße 15, 10117, Berlin, Germany	Ordinary	100.00	

15 Financial instruments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,782,493	3,856,560	n/a	n/a
Carrying amount of financial liabilities				
Measured at amortised cost	4,088,948	4,387,503	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

16 Debtors

	Group		Company	
	2020	**2019**	**2020**	**2019**
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	3,724,249	3,834,716	2,920,334	3,505,048
Amounts owed by group undertakings	-	-	850,791	635,759
Amounts owed by parent undertaking	38,184	-	38,184	-
Other debtors	20,074	21,844	-	1,364
Prepayments and accrued income	248,920	212,083	225,272	202,555
	4,031,427	4,068,643	4,034,581	4,344,726

17 Creditors: amounts falling due within one year

		Group		Company	
		2020	**2019**	**2020**	**2019**
	Notes	**£**	**£**	**£**	**£**
Bank loans and overdrafts	**19**	2,055,780	1,735,683	1,683,518	1,595,094
Obligations under finance leases	**20**	3,467	10,886	3,467	10,886
Trade creditors		1,833,584	2,159,720	1,646,049	2,100,887
Corporation tax payable		270,134	188,193	270,134	188,193
Other taxation and social security		225,785	284,300	225,785	284,196
Other creditors		12,028	11,123	11,930	9,053
Accruals and deferred income		181,153	252,465	134,666	223,435
		4,581,931	4,642,370	3,975,549	4,411,744

The company has a registered charge in favour of Sonovate Ltd. This is a fixed and floating charge over all the assets and undertakings of the company, dated 24 September 2018.

On 10 February 2020 a fixed and floating charge over the assets and undertakings of the company with Venture Finance PLC dated 7 December 2010 was satisfied.

Post year end a fixed and floating charge over all the assets and undertakings of the company was registered in favour of National Westminster Bank PLC. This was dated 27 May 2020.

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

18 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	20	2,936	6,403	2,936	6,403

19 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank overdrafts	2,055,780	1,735,683	1,683,518	1,595,094
Payable within one year	2,055,780	1,735,683	1,683,518	1,595,094

20 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	3,467	10,886	3,467	10,886
In two to five years	2,936	6,403	2,936	6,403
	6,403	17,289	6,403	17,289

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3-5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2020 £	Liabilities 2019 £
Accelerated capital allowances	13,242	10,517
Spare 1	(1,624)	-
	11,618	10,517

Company	Liabilities 2020 £	Liabilities 2019 £
Accelerated capital allowances	13,242	10,517
Spare 1	(1,624)	-
	11,618	10,517

Movements in the year:	Group 2020 £	Company 2020 £
Liability at 1 April 2019	10,517	10,517
Charge to profit or loss	1,101	1,101
Liability at 31 March 2020	11,618	11,618

£4,631 of the deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

22 Retirement benefit schemes

Defined contribution schemes	2020 £	2019 £
Charge to profit or loss in respect of defined contribution schemes	45,839	27,563

Venturi Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

22 Retirement benefit schemes (continued)

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The outstanding amount included in creditors for pension contributions as at 31 March 2020 amounted to £8,545 (2019: £5,668)

23 Share capital

	Group and company	
	2020	**2019**
Ordinary share capital	**£**	**£**
Issued and fully paid		
100 A ordinary shares of £1 each	100	100
50 B ordinary shares of £1 each	50	50
25 C ordinary shares of £1 each	25	25
25 D ordinary shares of £1 each	25	25
	200	200

All classes of shares have rights pari-passu with the other classes of shares.

24 Reserves

Profit and loss reserves
Retained earnings relates to accumulated profits and losses, less dividends paid.

25 Operating lease commitments

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

	Group		Company	
	2020	**2019**	**2020**	**2019**
	£	**£**	**£**	**£**
Within one year	81,975	81,975	81,975	81,975
Between two and five years	327,900	327,900	327,900	327,900
In over five years	61,481	491,850	61,481	491,850
	471,356	901,725	471,356	901,725

26 Related party transactions

During the year the company incurred costs of £16,500 (2019: £18,300) from Talent Centro Limited, a company controlled by the now former director Keith Jones. At the year end the balance due to the Talent Centro Limited was £nil (2019: £nil).

27 Cash generated from group operations

	2020	2019
	£	£
Profit for the year after tax	1,320,349	548,738
Adjustments for:		
Taxation charged	271,235	191,324
Finance costs	3,448	5,840
Investment income	(401)	(81)
Depreciation and impairment of tangible fixed assets	28,401	24,562
Movements in working capital:		
Decrease in debtors	37,216	175,693
(Decrease)/increase in creditors	(455,057)	334,729
Cash generated from operations	1,205,191	1,280,805

28 Analysis of changes in net debt - group

	1 April 2019	Cash flows	Exchange rate movements	31 March 2020
	£	£	£	£
Cash at bank and in hand	398,507	881,358	(19,619)	1,260,246
Bank overdrafts	(1,735,683)	(320,097)	-	(2,055,780)
	(1,337,176)	561,261	(19,619)	(795,534)
Obligations under finance leases	(17,289)	10,886	-	(6,403)
	(1,354,465)	572,147	(19,619)	(801,937)

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