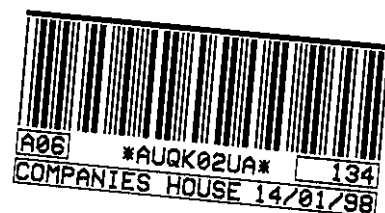


Ventureline Limited

Abbreviated Accounts

for the year ended 5 April 1997



Ventureline Limited

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Ventureline Limited

Auditors' Report to Ventureline Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of Ventureline Limited prepared under section 226 of the Companies Act 1985 for the year ended 5 April 1997.

Respective responsibilities of directors and auditors

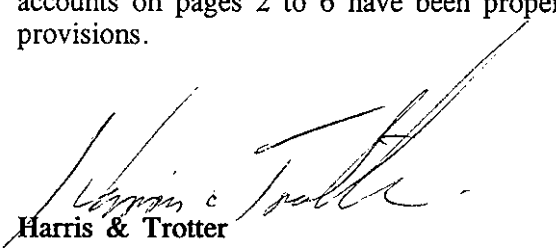
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



Harris & Trotter

Chartered Accountants
Registered Auditor

10 October 1997

8-10 Bulstrode Street
London W1M 6AH

Ventureline Limited

Abbreviated Balance Sheet
as at 5 April 1997

	Notes	1997 £	£	1996 £	£
Fixed Assets					
Investments	2		127,141		112,450
Current Assets					
Stocks		1,178,145		1,070,325	
Debtors		3,116		45,697	
		<u>1,181,261</u>		<u>1,116,022</u>	
Creditors: amounts falling due within one year	3	<u>(1,246,756)</u>		<u>(1,154,912)</u>	
Net Current Liabilities			<u>(65,495)</u>		<u>(38,890)</u>
Total Assets Less Current Liabilities			<u>£ 61,646</u>		<u>£ 73,560</u>
Capital and Reserves					
Called up share capital	4		200		200
Profit and loss account			61,446		73,360
Shareholders' Funds			<u>£ 61,646</u>		<u>£ 73,560</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 October 1997.

D. Freed

D. Freed
Director

L.A. Freed

L.A. Freed
Director

Ventureline Limited

Notes to the Abbreviated Accounts for the year ended 5 April 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

Cost is based on the cost of the land and all costs incurred to date in development including any demolition costs and interest paid in respect of borrowings to finance the relevant developments.

Ventureline Limited

Notes to the Abbreviated Accounts for the year ended 5 April 1997

2. Fixed Asset Investments	1997 £	1996 £
Shares in group undertakings and participating interests	8,450	8,450
Loans to group undertakings and undertakings in which the company has a participating interest	118,691	104,000
	<u>£ 127,141</u>	<u>£ 112,450</u>

Shares in group undertakings and participating interests

	£
Cost	
At 6 April 1996 & at 5 April 1997	<u>8,450</u>
Net Book Values	
At 5 April 1997	<u>£ 8,450</u>
At 5 April 1996	<u>£ 8,450</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Loans to group undertakings and undertakings in which the company has a participating interest

	£
Cost	
At 6 April 1996	104,000
Additions	14,691
	<u>118,691</u>
At 5 April 1997	<u>118,691</u>
Net Book Values	
At 5 April 1997	<u>£ 118,691</u>
At 5 April 1996	<u>£ 104,000</u>

Ventureline Limited

Notes to the Abbreviated Accounts for the year ended 5 April 1997

2. Fixed Asset Investment (continued)

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	Nature of % Business
Participating interest Tulloch Venture Limited	Scotland	Ordinary 50	Property Developers

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(Loss) for the year
Tulloch Venture Limited	£(19,966)	£(20,049)

3. Creditors: amounts falling due within one year

The bank borrowings are secured.

4. Share Capital

Authorised

100 'A' Ordinary shares of £1 each
50 'B' Ordinary shares of £1 each
50 'C' Ordinary shares of £1 each

	1997 £	1996 £
100 'A' Ordinary shares of £1 each	100	100
50 'B' Ordinary shares of £1 each	50	50
50 'C' Ordinary shares of £1 each	50	50
	<u>£ 200</u>	<u>£ 200</u>

Allotted, called up and fully paid

100 'A' Ordinary shares of £1 each
50 'B' Ordinary shares of £1 each
50 'C' Ordinary shares of £1 each

100 'A' Ordinary shares of £1 each	100	100
50 'B' Ordinary shares of £1 each	50	50
50 'C' Ordinary shares of £1 each	50	50
	<u>£ 200</u>	<u>£ 200</u>

Ventureline Limited

**Notes to the Abbreviated Accounts
for the year ended 5 April 1997**

5. Transactions With Directors

Included in other creditors is the sum of £3,486 (1996 £3,486) owed to Millbrook Lodge Limited, a company in which Mr D Freed is a Director.

Consultancy fees in the sum of £7,000 (1996 £32,080) is payable to Linn Consultants . Mr K Maguire is a partner of that firm.