

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 1999



KLO *K26TOMFA* 0195
COMPANIES HOUSE 20/12/99

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 set out on pages 2 to 4, together with the financial statements of the company for the period ended 5 April 1999 prepared under section 226 of the Companies Act 1985.

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 whether the company is entitled 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 did not include examining or dealing with events after the date of our report on the 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 4 are properly prepared in accordance with those provisions.



Harris & Trotter

Chartered Accountants
Registered Auditor

28 May 1999

65 New Cavendish Street
London
W1M 7RD

VENTURELINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Investments	2		217,205		217,205
Current assets					
Stocks		652,941		1,250,564	
Debtors		24,646		13,313	
		<u>677,587</u>		<u>1,263,877</u>	
Creditors: amounts falling due within one year		<u>(1,008,048)</u>		<u>(1,438,923)</u>	
Net current liabilities			<u>(330,461)</u>		<u>(175,046)</u>
Total assets less current liabilities			<u>(113,256)</u>		<u>42,159</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			<u>(113,456)</u>		<u>41,959</u>
Shareholders' funds			<u>(113,256)</u>		<u>42,159</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 28 May 1999



D M Freed
Director



L A Freed
Director

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

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

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

Investments

	£
Cost	
At 6 April 1998 & at 5 April 1999	217,205
	<u>217,205</u>
At 5 April 1998	<u>217,205</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Participating interests				
Tulloch Venture Limited	Scotland	Ordinary		50

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 for the year
	£	£
Tulloch Venture Limited	3,423	8,590
	<u>3,423</u>	<u>8,590</u>

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 1999

3	Share capital	1999 £	1998 £
	Authorised		
	100 Ordinary Shares Class 'A' of £ 1 each	100	100
	50 Ordinary Shares Class 'B' of £ 1 each	50	50
	50 Ordinary Shares Class 'C' of £ 1 each	50	50
		200	200
	Allotted, called up and fully paid		
	100 Ordinary Shares Class 'A' of £ 1 each	100	100
	50 Ordinary Shares Class 'B' of £ 1 each	50	50
	50 Ordinary Shares Class 'C' of £ 1 each	50	50
		200	200

4 Company financing

The liabilities of the company exceed its total assets. The parent company, Sydney Freed (Holdings), have agreed to provide or procure adequate financial resources to allow the company to meet its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of the company's assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.