

**VENTURELINE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2002**



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COMPANIES HOUSE 18/01/03

# VENTURELINE LIMITED

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# VENTURELINE LIMITED

## INDEPENDENT AUDITORS' REPORT TO VENTURELINE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 5 April 2002 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

6 December 2002

65 New Cavendish Street  
London  
W1G 7LS

# VENTURELINE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2002

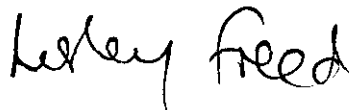
|                                                                | Notes | 2002<br>£        | £               | 2001<br>£        | £                |
|----------------------------------------------------------------|-------|------------------|-----------------|------------------|------------------|
| <b>Fixed assets</b>                                            |       |                  |                 |                  |                  |
| Investments                                                    | 2     |                  | 210,298         |                  | 210,298          |
| <b>Current assets</b>                                          |       |                  |                 |                  |                  |
| Stocks                                                         |       | 369,375          |                 | 630,248          |                  |
| Debtors                                                        |       | 23,025           |                 | 50,028           |                  |
|                                                                |       | <u>392,400</u>   |                 | <u>680,276</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(685,716)</u> |                 | <u>(764,179)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | (293,316)       |                  | (83,903)         |
| <b>Total assets less current liabilities</b>                   |       |                  | (83,018)        |                  | 126,395          |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | -               |                  | (286,034)        |
|                                                                |       |                  | <u>(83,018)</u> |                  | <u>(159,639)</u> |
| <b>Capital and reserves</b>                                    |       |                  |                 |                  |                  |
| Called up share capital                                        | 3     |                  | 200             |                  | 200              |
| Profit and loss account                                        |       |                  | (83,218)        |                  | (159,839)        |
| <b>Shareholders' funds - equity interests</b>                  |       |                  | <u>(83,018)</u> |                  | <u>(159,639)</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 6 December 2002



D M Freed  
Director



L A Freed  
Director

# VENTURELINE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2002

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### **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 cash flow 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**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

# VENTURELINE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2002

### 2 Fixed assets

|                                   | Investments<br>£ |
|-----------------------------------|------------------|
| <b>Cost</b>                       |                  |
| At 6 April 2001 & at 5 April 2002 | 210,298          |
| At 5 April 2001                   | 210,298          |

#### Holdings of more than 20%

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

| Company                        | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|--------------------------------|---------------------------------------------|----------|------------------|
| <b>Subsidiary undertakings</b> |                                             |          |                  |
| Tulloch Ventureline 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<br>reserves | Profit for the<br>year |
|-----------------------------|-------------------------|------------------------|
| Tulloch Ventureline Limited | 80,255                  | 30,304                 |

### 3 Share capital

|                                           | 2002<br>£ | 2001<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 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       |
| <b>Allotted, called up and fully paid</b> |           |           |
| 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       |