

Company Registration No. 2154708 (England and Wales)

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003



A4TM3RL8

A20	0668
COMPANIES HOUSE	09/01/04
A04	0285
COMPANIES HOUSE	23/12/03

VENTURELINE LIMITED

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VENTURELINE LIMITED

INDEPENDENT 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 year ended 5 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

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 audit 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 LLP

Chartered Accountants
Registered Auditor

14 November 2003

65 New Cavendish Street
London W1G 7LS

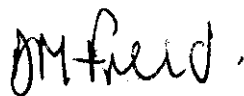
VENTURELINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2003

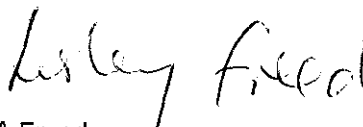
	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2		210,298		210,298
Current assets					
Stocks		294,580		369,375	
Debtors		14,833		23,025	
Cash at bank and in hand		2,947		-	
		<u>312,360</u>		<u>392,400</u>	
Creditors: amounts falling due within one year		<u>(612,838)</u>		<u>(685,716)</u>	
Net current liabilities			<u>(300,478)</u>		<u>(293,316)</u>
Total assets less current liabilities			<u>(90,180)</u>		<u>(83,018)</u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			(90,380)		(83,218)
Shareholders' funds - equity interests			<u>(90,180)</u>		<u>(83,018)</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 14 November 2003



D M Freed
Director



L A Freed
Director

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

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

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.

2 Fixed assets

	Investments £
Cost	
At 6 April 2002 & at 5 April 2003	210,298
At 5 April 2002	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 incorporation	Shares held Class	%
Subsidiary undertakings			
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 reserves £	Profit for the year £
Tulloch Ventureline Limited	80,255	30,304

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

3	Share capital	2003 £	2002 £
	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