

Company Registration No. 2154708 (England and Wales)

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2004



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 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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.

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

21 January 2005

Chartered Accountants
Registered Auditor

65 New Cavendish Street
London W1G 7LS

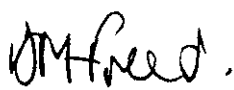
VENTURELINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2004

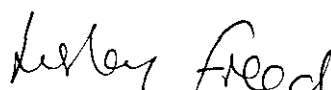
	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	1,607,101		-	
Investments	2	210,298		210,298	
		<u>1,817,399</u>		<u>210,298</u>	
Current assets					
Stocks		113,442		294,580	
Debtors		7,403		14,833	
Cash at bank and in hand		-		2,947	
		<u>120,845</u>		<u>312,360</u>	
Creditors: amounts falling due within one year		<u>(903,775)</u>		<u>(612,838)</u>	
Net current liabilities		<u>(782,930)</u>		<u>(300,478)</u>	
Total assets less current liabilities		<u>1,034,469</u>		<u>(90,180)</u>	
Creditors: amounts falling due after more than one year		<u>(1,120,000)</u>		<u>-</u>	
		<u>(85,531)</u>		<u>(90,180)</u>	
Capital and reserves					
Called up share capital	3	200		200	
Profit and loss account		(85,731)		(90,380)	
Shareholders' funds - equity interests		<u>(85,531)</u>		<u>(90,180)</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 21 January 2005



D M Freed
Director



L A Freed
Director

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2004

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 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and the surplus or deficit on the annual revaluation is transferred to a revaluation account. Depreciation is not provided in respect of investment properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

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

1.5 Stock

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

1.6 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.

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 6 April 2003	-	210,298	210,298
Additions	1,607,101	-	1,607,101
	<u>1,607,101</u>	<u>210,298</u>	<u>1,817,399</u>
At 5 April 2004	1,607,101	210,298	1,817,399
	<u>1,607,101</u>	<u>210,298</u>	<u>1,817,399</u>
At 5 April 2003	-	210,298	210,298
	<u>-</u>	<u>210,298</u>	<u>210,298</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	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	149,872	16,424
	<u>149,872</u>	<u>16,424</u>

3 Share capital

	2004 £	2003 £
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
	<u>200</u>	<u>200</u>
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
	<u>200</u>	<u>200</u>