

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2005



VENTURELINE LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 5, together with the financial statements of the company for the year ended 5 April 2005 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 5 are properly prepared in accordance with those provisions.



Harris & Trotter LLP

24 January 2006

Chartered Accountants
Registered Auditor

65 New Cavendish Street
London W1G 7LS

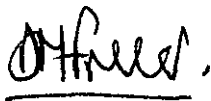
VENTURELINE LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	1,830,413		1,607,101	
Investments	2	281,064		210,298	
		<u>2,111,477</u>		<u>1,817,399</u>	
Current assets					
Stocks		-		113,442	
Debtors		91,610		7,403	
		<u>91,610</u>		<u>120,845</u>	
Creditors: amounts falling due within one year		<u>(1,074,195)</u>		<u>(903,775)</u>	
Net current liabilities		<u>(982,585)</u>		<u>(782,930)</u>	
Total assets less current liabilities		<u>1,128,892</u>		<u>1,034,469</u>	
Creditors: amounts falling due after more than one year		<u>(1,120,000)</u>		<u>(1,120,000)</u>	
		<u>8,892</u>		<u>(85,531)</u>	
Capital and reserves					
Called up share capital	3	200		200	
Revaluation reserve		58,000		-	
Profit and loss account		(49,308)		(85,731)	
Shareholders' funds - equity interests		<u>8,892</u>		<u>(85,531)</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 24 January 2006



D M Freed
Director



L A Freed
Director

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

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

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation 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 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 6 April 2004	1,607,101	210,298	1,817,399
Additions	223,312	12,766	236,078
Revaluation	-	58,000	58,000
At 5 April 2005	1,830,413	281,064	2,111,477
At 5 April 2004	1,607,101	210,298	1,817,399

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	%
Participating interests			
Tulloch Ventureline Limited	Scotland	Ordinary	50.00

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 2005 £	Loss for the year 2005 £
	Principal activity		
Tulloch Ventureline Limited	Property Development	119,750	(35,312)

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2005

3	Share capital	2005 £	2004 £
	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 Transactions with directors

During the year, fees of £68,291 (2004 - £Nil) were receivable from Howsmoor Developments Limited, a company in which D M Freed is a director.

5 Ultimate parent company

The ultimate parent company is Freed Holdings Limited, a company registered in England and Wales.