

**VENTURELINE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2006**

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# 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 5, together with the financial statements of Ventureline Limited for the year ended 5 April 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

### 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 have been properly prepared in accordance with those provisions.

### Other information

On 9 November 2006 we reported, as auditors of Ventureline Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 5 April 2006, and our audit report included the following paragraph:

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the dependence of the company on its parent company for continued financial support. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Harris & Trotter LLP

Chartered Accountants  
Registered Auditor

9 November 2006

65 New Cavendish Street  
London  
W1G 7LS

# VENTURELINE LIMITED

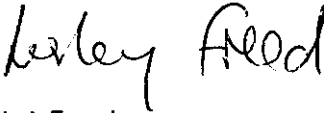
## ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2006

|                                                                | Notes | 2006<br>£          | £ | 2005<br>£          | £ |
|----------------------------------------------------------------|-------|--------------------|---|--------------------|---|
| <b>Fixed assets</b>                                            |       |                    |   |                    |   |
| Tangible assets                                                | 2     | 2,002,268          |   | 1,830,413          |   |
| Investments                                                    | 2     | 299,964            |   | 281,064            |   |
|                                                                |       | <u>2,302,232</u>   |   | <u>2,111,477</u>   |   |
| <b>Current assets</b>                                          |       |                    |   |                    |   |
| Debtors                                                        |       | 98,870             |   | 91,610             |   |
|                                                                |       | <u>98,870</u>      |   | <u>91,610</u>      |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(1,406,256)</u> |   | <u>(1,074,195)</u> |   |
| <b>Net current liabilities</b>                                 |       | <u>(1,307,386)</u> |   | <u>(982,585)</u>   |   |
| <b>Total assets less current liabilities</b>                   |       | 994,846            |   | 1,128,892          |   |
| <b>Creditors: amounts falling due after more than one year</b> |       | <u>(1,112,537)</u> |   | <u>(1,120,000)</u> |   |
|                                                                |       | <u>(117,691)</u>   |   | <u>8,892</u>       |   |
| <b>Capital and reserves</b>                                    |       |                    |   |                    |   |
| Called up share capital                                        | 3     | 200                |   | 200                |   |
| Revaluation reserve                                            |       | 58,000             |   | 58,000             |   |
| Profit and loss account                                        |       | <u>(175,891)</u>   |   | <u>(49,308)</u>    |   |
| <b>Shareholders' funds</b>                                     |       | <u>(117,691)</u>   |   | <u>8,892</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.

Approved by the Board for issue on 9 November 2006

  
D M Freed  
Director

  
L A Freed  
Director

# VENTURELINE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2006

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### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been drawn up on the going concern basis. The company is dependent upon its bankers and parent company for continued financial support, which the directors are confident will continue for a period of not less than twelve months from the date of approval of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the 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 amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

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. Depreciations is not provided in respect of investment properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), 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 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 2006

### 2 Fixed assets

|                          | Tangible<br>assets<br>£ | Investments<br>£ | Total<br>£ |
|--------------------------|-------------------------|------------------|------------|
| <b>Cost or valuation</b> |                         |                  |            |
| At 6 April 2005          | 1,830,413               | 281,064          | 2,111,477  |
| Additions                | 171,855                 | 18,900           | 190,755    |
| At 5 April 2006          | 2,002,268               | 299,964          | 2,302,232  |
| At 5 April 2005          | 1,830,413               | 281,064          | 2,111,477  |

### 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 | Shares held<br>Class | %     |
|--------------------------------|---------------------------------------------|----------------------|-------|
| <b>Subsidiary undertakings</b> |                                             |                      |       |
| 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<br>reserves<br>2006<br>£ | Profit for the<br>year<br>2006<br>£ |
|-----------------------------|---------------------------|--------------------------------------|-------------------------------------|
|                             | <b>Principal activity</b> |                                      |                                     |
| Tulloch Ventureline Limited | Property development      | 119,750                              | (35,312)                            |

# VENTURELINE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2006

| 3 | Share capital                             | 2006<br>£ | 2005<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        |
|   |                                           | <hr/>     | <hr/>     |
|   |                                           | 200       | 200       |
|   |                                           | <hr/>     | <hr/>     |
|   | <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        |
|   |                                           | <hr/>     | <hr/>     |
|   |                                           | 200       | 200       |
|   |                                           | <hr/>     | <hr/>     |

### 4 Transactions with directors

During the year, fees of £Nil (2005 - £68,291) were receivable from Howsmoor Developments Limited, a company in which D M Freed is a director.