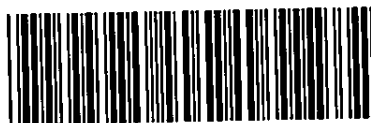


Company Registration No. 2154708 (England and Wales)

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2008

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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 4, together with the financial statements of Ventureline Limited for the year ended 5 April 2008 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 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

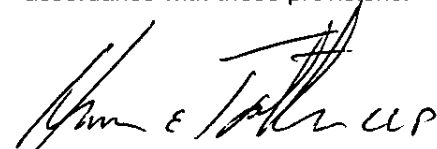
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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.



Harris & Trotter LLP

1 December 2008

Chartered Accountants
Registered Auditor

65 New Cavendish Street
London
W1G 7LS

VENTURELINE LIMITED

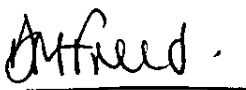
ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	1,500,000		2,029,268	
Investments	2	299,964		299,964	
		<u>1,799,964</u>		<u>2,329,232</u>	
Current assets					
Debtors		110,248		77,016	
		<u>110,248</u>		<u>77,016</u>	
Creditors: amounts falling due within one year		<u>(1,275,488)</u>		<u>(1,553,210)</u>	
Net current liabilities		<u>(1,165,240)</u>		<u>(1,476,194)</u>	
Total assets less current liabilities		<u>634,724</u>		<u>853,038</u>	
Creditors: amounts falling due after more than one year	3	<u>(1,613,000)</u>		<u>(1,112,537)</u>	
		<u>(978,276)</u>		<u>(259,499)</u>	
Capital and reserves					
Called up share capital	4	200		200	
Revaluation reserve		58,000		58,000	
Profit and loss account		<u>(1,036,476)</u>		<u>(317,699)</u>	
Shareholders' funds		<u>(978,276)</u>		<u>(259,499)</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 1 December 2008


D M Freed
Director


L A Freed
Director

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2008

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 2007).

The financial statements have been drawn up on 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rents receivable net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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.

1.5 Investments

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

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 6 April 2007	2,029,268	299,964	2,329,232
Revaluation	(529,268)	-	(529,268)
	<u>1,500,000</u>	<u>299,964</u>	<u>1,799,964</u>
At 5 April 2008	1,500,000	299,964	1,799,964
At 5 April 2007	<u>2,029,268</u>	<u>299,964</u>	<u>2,329,232</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £2,733,964 (2007 - £2,096,541).

4 Share capital

	2008 £	2007 £
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>

5 Ultimate parent company

The immediate parent company is Sydney Freed (Holdings) and the ultimate parent company is Freed Holdings Limited. Both companies are registered in England and Wales.