

Company Registration No. 02154708 (England and Wales)

VENTURELINE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011

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VENTURELINE LIMITED

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VENTURELINE LIMITED

INDEPENDENT AUDITORS' REPORT TO VENTURELINE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Stephen Garbutta (Senior Statutory Auditor)
for and on behalf of Harris & Trotter LLP

8 December 2011

Chartered Accountants
Statutory Auditor

65 New Cavendish Street
London W1G 7LS

VENTURELINE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2011

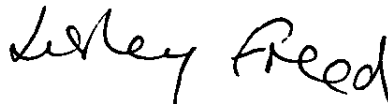
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	1,335,877		1,335,877	
Investments	2	293,177		320,677	
		<u>1,629,054</u>		<u>1,656,554</u>	
Current assets					
Debtors		87,716		94,059	
Cash at bank and in hand		50,488		-	
		<u>138,204</u>		<u>94,059</u>	
Creditors amounts falling due within one year		<u>(132,323)</u>		<u>(1,525,464)</u>	
Net current assets/(liabilities)		<u>5,881</u>		<u>(1,431,405)</u>	
Total assets less current liabilities		<u>1,634,935</u>		<u>225,149</u>	
Creditors: amounts falling due after more than one year		<u>(3,099,980)</u>		<u>(1,698,542)</u>	
		<u>(1,465,045)</u>		<u>(1,473,393)</u>	
Capital and reserves					
Called up share capital	3	200		200	
Revaluation reserve		(756,268)		(756,268)	
Profit and loss account		(708,977)		(717,325)	
Shareholders' funds		<u>(1,465,045)</u>		<u>(1,473,393)</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 8 December 2011



D M Freed
Director



L A Freed
Director

Company Registration No 02154708

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

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 April 2008)

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 rent receivable in the year 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 April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, 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 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 6 April 2010	1,335,877	320,677	1,656,554
Repayments	-	(27,500)	(27,500)
At 5 April 2011	1,335,877	293,177	1,629,054
At 5 April 2010	1,335,877	320,677	1,656,554

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 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Tulloch Ventureline Limited	Property development	(104,857)	(215,517)

The results disclosed are based on the unaudited management accounts to 31 March 2011. The accounting year end of Tulloch Ventureline Limited is 31st December 2010.

3 Share capital

	2011 £	2010 £
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

VENTURELINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 5 APRIL 2011**

4 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.